

27th January, 2020

BSE Limited P J Towers Dalal Street Mumbai - 400 001 <u>Scrip Code: 532300</u>	National Stock Exchange of India Limited Exchange Plaza Bandra-Kurla Complex, Bandra (E) Mumbai - 400 051 <u>NSE Symbol: WOCKPHARMA</u>
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Dear Sir/ Madam,

Sub: Outcome of the Board Meeting

Pursuant to Regulations 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') read with Schedule III of Listing Regulations, we wish to enclose herewith:

- I. Unaudited Financial Results (Standalone & Consolidated) for the quarter and nine months ended 31st December, 2019, as approved by the Board of Directors at its meeting held today; and
- II. Limited Review Report issued by BSR & Co. LLP., Statutory Auditors of the Company

Also please find enclosed herewith copy of the Press Release proposed to be issued in respect of the said Financial Results; and extract of Unaudited Consolidated Financial Results for the quarter and nine months ended 31st December, 2019, being published in the Newspapers.

The Board Meeting commenced at 12.15 p.m. and concluded at 1.55 p.m.

Kindly take the same on your record.

Thanking you,

For **Wockhardt Limited**



Narendra Singh
Company Secretary

Encl.: As above



WOCKHARDT LIMITED
Registered Office: D-4 MIDC, Chikalthana, Aurangabad - 431 006
Global Headquarters: Wockhardt Towers, Bandra Kurla Complex, Bandra (East), Mumbai 400 051
CIN:L24230MH1999PLC120720
Tel: 91 22 2653 4444 ; Fax: 91 22 2652 3905; e-mail id : investorrelations@wockhardt.com; Website: www.wockhardt.com

(Rs. In Crore except per share data)

STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019

PARTICULARS	3 MONTHS ENDED	3 MONTHS ENDED	3 MONTHS ENDED	9 MONTHS ENDED	9 MONTHS ENDED	YEAR ENDED
	31/12/2019	30/09/2019	31/12/2018	31/12/2019	31/12/2018	31/03/2019
(Refer notes below)	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
(a) Revenue from operations	328.74	424.28	508.60	1,105.23	1,682.55	2,149.95
(b) Other income	19.77	2.01	5.90	30.39	22.61	31.00
Total income	348.51	426.29	514.50	1,135.62	1,705.16	2,180.95
2 Expenses						
(a) Cost of materials consumed	65.91	58.58	122.09	206.96	365.41	464.73
(b) Purchase of stock-in-trade	34.67	41.88	85.57	115.48	324.83	402.48
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	18.41	16.44	(10.64)	31.28	0.77	5.03
(d) Employee benefits expense	106.25	112.34	131.59	350.26	403.06	482.20
(e) Finance costs	51.55	54.27	41.94	162.08	123.27	170.63
(f) Depreciation and amortisation expense	43.84	42.00	30.34	130.24	86.46	121.91
(g) Exchange fluctuation loss / (gain), net	(3.60)	(11.75)	26.34	(11.96)	(13.28)	(3.80)
(h) Other expenses	118.34	111.05	171.67	369.86	507.34	713.20
Total expenses	435.37	424.81	598.90	1,364.18	1,797.88	2,366.38
3 Profit / (Loss) before tax (1-2)	(86.86)	1.48	(84.40)	(218.56)	(92.70)	(175.43)
4 Tax expense:						
Current tax	3.69	-	-	3.69	-	-
Deferred tax (credit)/charge	(20.71)	1.41	(46.04)	(69.55)	(44.33)	(93.54)
5 Net Profit / (Loss) after tax (3 ± 4)	(69.84)	0.07	(38.36)	(152.70)	(48.37)	(81.89)
6 Other Comprehensive Income						
a) Items that will not be reclassified to Profit or Loss - (charge)/credit (consisting of re-measurement of net defined benefit (liability)/asset)	(0.46)	(0.47)	0.09	(1.39)	0.26	(1.86)
b) Income tax relating to items that will not be reclassified to Profit or Loss - (charge)/credit	0.11	0.19	(0.06)	0.48	(0.09)	0.66
c) Other Comprehensive Income (net of tax) (6a ± 6b)	(0.35)	(0.28)	0.03	(0.91)	0.17	(1.20)
7 Total Comprehensive Income (5 ± 6c)	(70.19)	(0.21)	(38.33)	(153.61)	(48.20)	(83.09)
8 Paid-up equity share capital (face value of Rs. 5/- each)	55.37	55.37	55.34	55.37	55.34	55.34
9 Other Equity excluding Revaluation Reserves as per balance sheet						1,171.29
10 Earnings per share (face value of Rs. 5/- each) (*not annualised)						
(a) Basic (Rs.)	(6.31)*	0.01*	(3.46)*	(13.79)*	(4.37)*	(7.40)
(b) Diluted (Rs.)	(6.31)*	0.01*	(3.46)*	(13.79)*	(4.37)*	(7.40)



Notes To Standalone Results :-

- 1) The results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on January 27, 2020. The results have been subjected to limited review by the Statutory Auditors of the Company.
- 2) During the quarter, the Company has allotted Nil (Year-to- date 48,800) Equity shares of face value of Rs. 5/- each pursuant to exercise of employee stock options.
- 3) The Company has adopted Ind AS 116 – Leases beginning April 01, 2019 using the modified retrospective approach. The standard has been applied to all the lease contracts existing as on April 01, 2019. Accordingly, the Company has not restated comparative information and recognised a lease liability at present value of the lease payments discounted at the relevant incremental borrowing rate. The right-of-use asset has been measured at the same value as that of the lease liability subject to the adjustments for prepayments and accruals. For leases classified as finance lease, the carrying value of the lease asset and lease liability as at April 01, 2019, has been carried forward without change under the new standard.

Consequent to the new standard, the Company has reported Right-of-Use assets amounting Rs. 644.25 crore (including reclassification of Lease hold land) and Lease liability amounting to Rs. 519.75 crore as on April 01, 2019.

- 4) The Company is exclusively into Pharmaceutical business Segment.
- 5) Previous period / year figures have been recast / re-grouped to conform to the current period's presentation.

Mumbai

Date : January 27, 2020

FOR WOCKHARDT LIMITED

H F KHORAKIWALA
H F KHORAKIWALA

CHAIRMAN
DIN: 00045608



WOCKHARDT LIMITED

Registered Office: D-4 MIDC, Chikalthane, Aurangabad - 431 006
Global Headquarters: Wockhardt Towers, Bandra Kurla Complex, Bandra (East), Mumbai 400 051
CIN: L24230MH1999PLC120720

Tel: 91 22 2653 4444; Fax: 91 22 2652 3905; e-mail id: investorrelations@wockhardt.com, Website: www.wockhardt.com

(Rs. in Crore except per share data)

STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019

PARTICULARS (Refer Notes Below)	3 MONTHS ENDED 31/12/2019	3 MONTHS ENDED 30/09/2019	3 MONTHS ENDED 31/12/2018	9 MONTHS ENDED 31/12/2019	9 MONTHS ENDED 31/12/2018	YEAR ENDED 31/03/2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
(a) Revenue from operations	869.15	802.18	1,045.86	2,534.44	3,179.25	4,158.38
(b) Other income	17.20	(0.20)	2.08	25.08	15.60	21.02
Total Income	886.35	801.98	1,047.94	2,559.52	3,194.85	4,179.40
2 Expenses						
(a) Cost of materials consumed	159.41	147.80	180.79	477.00	639.91	854.18
(b) Purchase of stock-in-trade	143.40	148.88	219.66	446.91	728.17	919.09
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	46.81	24.88	63.93	100.01	13.49	41.36
(d) Employee benefits expense	208.64	216.46	245.75	663.50	745.03	936.90
(e) Finance costs	78.71	64.64	63.60	214.24	201.35	264.89
(f) Depreciation and amortisation expense	56.27	53.36	41.23	164.59	120.60	166.04
(g) Exchange fluctuation loss / (gain), net	(25.06)	(4.44)	37.01	(13.83)	45.97	25.36
(h) Other expenses	201.75	220.95	316.56	639.09	952.65	1,271.90
Total expenses	869.93	872.53	1,168.53	2,691.51	3,447.17	4,479.72
3 Profit / (Loss) before tax (1-2)	16.42	(70.55)	(120.59)	(131.99)	(252.32)	(300.32)
4 Tax expense:						
Current tax	14.46	(1.15)	3.42	20.18	7.75	9.17
Deferred tax (credit) / charge	(17.25)	24.84	(47.15)	(40.26)	(57.31)	(92.83)
5 Profit / (Loss) after tax (3±4)	19.21	(94.24)	(76.86)	(111.91)	(202.76)	(216.66)
Attributable to :						
Equity shareholders of the Company	9.63	(82.17)	(71.11)	(117.52)	(180.06)	(194.53)
Non - Controlling Interest	9.58	(12.07)	(5.75)	5.61	(22.70)	(22.13)
6 Other Comprehensive Income						
(a) Items that will not be reclassified to Profit or Loss - (charge) / credit (consisting of re-measurement of net defined benefit (liability) / asset)	(5.00)	(13.89)	(11.12)	(13.27)	8.86	(10.57)
(b) Income tax relating to items that will not be reclassified to Profit or Loss - (charge) / credit	0.93	2.48	1.85	2.55	(1.55)	0.26
(c) Items that will be reclassified to Profit or Loss - (charge) / credit (Consisting of Exchange differences on translating the financial statements of foreign operations)	50.55	(1.76)	(66.02)	50.18	52.19	19.31
(d) Other Comprehensive Income (net of tax) (6a ± 6b ± 6c)	46.48	(13.17)	(75.29)	39.46	59.50	9.00
7 Total Comprehensive Income (5 ± 6 (d))	65.69	(107.41)	(152.15)	(72.45)	(143.26)	(207.66)
Attributable to :						
Equity shareholders of the Company	49.49	(93.52)	(135.74)	(83.77)	(128.95)	(191.76)
Non - Controlling Interest	16.20	(13.89)	(16.41)	11.32	(14.31)	(15.90)
8 Paid-up equity share capital (face value of Rs. 5/- each)	55.37	55.37	55.34	55.37	55.34	55.34
9 Other Equity excluding Revaluation Reserves as per Balance Sheet						2,619.46
10 Earnings per share (face value of Rs. 5/- each) (* not annualised)						
(a) Basic (Rs.)	0.87*	(7.42)*	(6.42)*	(10.61)*	(16.27)*	(17.58)
(b) Diluted (Rs.)	0.87*	(7.42)*	(6.42)*	(10.61)*	(16.27)*	(17.58)



Notes To Consolidated Results:-

- 1) The results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on January 27, 2020. The results have been subjected to limited review by the Statutory Auditors of the Company.
- 2) The Consolidated Results relate to Wockhardt Limited ('the Company' or 'the Holding Company') and its Subsidiaries (together constitute 'the Group') and are prepared by applying Ind AS 110- "Consolidated Financial Statements".
- 3) During the quarter, the Company has allotted Nil (Year-to- date 48,800) Equity shares of face value of Rs. 5/- each pursuant to exercise of employee stock options.
- 4) **Key Financials on Standalone basis:**

(Rs. in Crore)

PARTICULARS	3 MONTHS ENDED 31/12/2019	3 MONTHS ENDED 30/09/2019	3 MONTHS ENDED 31/12/2018	9 MONTHS ENDED 31/12/2019	9 MONTHS ENDED 31/12/2018	YEAR ENDED 31/03/2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations	328.74	424.28	508.60	1,105.23	1,682.55	2,149.95
Profit / (Loss) Before Tax	(86.86)	1.48	(84.40)	(218.56)	(92.70)	(175.43)
Profit / (Loss) After Tax	(69.84)	0.07	(38.36)	(152.70)	(48.37)	(81.89)

Note: The unaudited standalone results have been filed with the Stock Exchanges under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are available on the Stock Exchanges websites (www.nseindia.com and www.bseindia.com) and also on the Company's website www.wockhardt.com.

- 5) The Group has adopted Ind AS 116 – Leases beginning April 01, 2019 using the modified retrospective approach. The standard has been applied to all the lease contracts existing as on April 01, 2019. Accordingly, the Group has not restated comparative information and recognised a lease liability at present value of the lease payments discounted at the relevant incremental borrowing rate. The right-of-use asset has been measured at the same value as that of the lease liability subject to the adjustments for prepayments and accruals. For leases classified as finance lease, the carrying value of the lease asset and lease liability as at April 01, 2019, has been carried forward without change under the new standard. Consequent to the new standard, the Group has reported Right-of-Use assets amounting Rs. 683.24 crore (including reclassification of Lease hold land) and Lease liability amounting to Rs. 397.93 crore as on April 01, 2019.
- 6) The Group is exclusively into Pharmaceutical business Segment.
- 7) For List of Subsidiaries as on December 31, 2019 please refer Annexure.
- 8) Previous period / year figures have been recast / re-grouped to conform to the current period's presentation.

Mumbai
Date : January 27, 2020

FOR WOCKHARDT LIMITED

H F KHORAKIWALA
CHAIRMAN
DIN: 00045608



WOCKHARDT LIMITED

Registered Office: D-4 MIDC, Chikalthana, Aurangabad - 431 006

Global Headquarters: Wockhardt Towers, Bandra Kurla Complex, Bandra (East), Mumbai 400 051

Annexure to Note 7 of Consolidated Unaudited Results for the Quarter and Nine Months ended December 31, 2019

List of Subsidiaries as on December 31, 2019

- 1 Wockhardt UK Holdings Limited
- 2 CP Pharmaceuticals Limited
- 3 CP Pharma (Schweiz) AG
- 4 Wallis Group Limited
- 5 The Wallis Laboratory Limited
- 6 Wockhardt Farmaceutica Do Brasil Ltda
- 7 Wallis Licensing Limited
- 8 Wockhardt Infrastructure Development Limited
- 9 Z & Z Services GmbH
- 10 Wockhardt Europe Limited
- 11 Wockhardt Nigeria Limited
- 12 Wockhardt USA LLC
- 13 Wockhardt UK Limited
- 14 Wockpharma Ireland Limited
- 15 Pinewood Laboratories Limited
- 16 Pinewood Healthcare Limited
- 17 Laboratoires Negma S.A.S.
- 18 Wockhardt France (Holdings) S.A.S.
- 19 Wockhardt Holding Corp.
- 20 Morton Grove Pharmaceuticals Inc.
- 21 MGP Inc.
- 22 Laboratoires Pharma 2000 S.A.S.
- 23 Niverpharma S.A.S.
- 24 Negma Beneulex S.A.
- 25 Phytex S.A.S.
- 26 Wockhardt Farmaceutica SA DE CV
- 27 Wockhardt Services SA DE CV
- 28 Wockhardt Bio AG
- 29 Wockhardt Bio (R) LLC
- 30 Wockhardt Bio Pty Limited
- 31 Wockhardt Bio Limited
- 32 Wockhardt Medicines Limited



B S R & Co. LLP

Chartered Accountants

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Limited Review Report on Unaudited Quarterly and Year to Date Standalone Financial Results of Wockhardt Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of
Wockhardt Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Wockhardt Limited ("the Company") for the quarter ended 31 December 2019 and year to date results for the period from 1 April 2019 to 31 December 2019 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



B S R & Co (a partnership firm with
Registration No. BA61223) converted into
B S R & Co. LLP (a Limited Liability, Partnership
with LLP Registration No. AAB-8181)
with effect from October 14, 2013

Registered Office:
5th Floor, Lodha Excelus
Apollo Mills Compound
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Mumbai - 400 011, India

Limited Review Report on Unaudited Quarterly and Year to Date Standalone Financial Results of Wockhardt Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

Wockhardt Limited

5. The comparative financial results of the Company for the quarter and nine months ended 31 December 2018 and for the year ended 31 March 2019 included in this Statement and the standalone financial results for the quarter ended 30 June 2019 which are included in the standalone financial results for the period 1 April 2019 to 31 December 2019, have been reviewed/audited by the predecessor auditors who had expressed an unmodified conclusion/opinion thereon as per their reports dated 28 January 2019, 6 May 2019 and 14 August 2019 respectively and which has been furnished to us by the Management and have been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

For B S R & Co. LLP
Chartered Accountants

Firm's Registration No: 101248W/W-100022



Koosai Leheriy
Partner

Place: Mumbai
Date: 27 January 2020

Membership No: 112399
UDIN: 20112399AAAAAC9278

B S R & Co. LLP

Chartered Accountants

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India

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Limited Review Report on Unaudited Quarterly and Year to Date Consolidated Financial Results of Wockhardt Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Wockhardt Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Wockhardt Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter ended 31 December 2019 and year to date results for the period from 1 April 2019 to 31 December 2019 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the financial information of the following entities:

Name of the Entity	Relationship
1) Wockhardt UK Holdings Limited (including its following subsidiaries and its step-down subsidiaries) a) Wallis Group Limited b) The Wallis Laboratory Limited c) Wallis Licensing Limited d) Wockhardt Farmaceutica Do Brasil Ltda	Wholly Owned Subsidiary



B S R & Co (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability, Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

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Limited Review Report on Unaudited Quarterly and Year to Date Consolidated Financial Results of Wockhardt Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

Wockhardt Limited

Name of the Entity	Relationship
2) Wockhardt Infrastructure Development Limited	Wholly Owned Subsidiary
3) Wockhardt Europe Limited (including its following wholly owned subsidiary) a) Wockhardt Nigeria Limited	Wholly Owned Subsidiary
4) Wockhardt Medicines Limited	Wholly Owned Subsidiary
5) Wockhardt Bio AG (including its following subsidiaries and its step-down subsidiaries) a) CP Pharmaceuticals Limited b) CP Pharma (Schweiz) AG c) Z & Z Services GmbH d) Wockhardt USA LLC e) Wockhardt UK Limited f) Wockpharma Ireland Limited g) Pinewood Laboratories Limited h) Pinewood Healthcare Limited i) Laboratories Negma S.A.S. j) Wockhardt France (Holdings) S.A.S. k) Wockhardt Holding Corp. l) Morton Grove Pharmaceuticals Inc. m) MGP Inc. n) Laboratories Pharma 2000 S.A.S. o) Niverpharma S.A.S. p) Negma Beneulex S.A. q) Phytex S.A.S. r) Wockhardt Farmaceutica SA DE CV s) Wockhardt Services SA DE CV t) Wockhardt Bio (R) LLC u) Wockhardt Bio Pty Limited v) Wockhardt Bio Limited	Subsidiary

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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Limited Review Report on Unaudited Quarterly and Year to Date Consolidated Financial Results of Wockhardt Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

Wockhardt Limited

6. We did not review the interim financial information of four subsidiaries included in the Statement, whose interim financial information reflect total revenues of Rs 701.39 crores and Rs 1,988.84 crores, total net profit after tax of Rs 312.13 crores and Rs 248.63 crores and total comprehensive income of Rs 308.85 crores and Rs 238.11 crores, for the quarter ended 31 December 2019 and for the period from 1 April 2019 to 31 December 2019, respectively, as considered in the consolidated unaudited financial results. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matter.
7. The Statement includes the interim financial information of twenty one subsidiaries which have not been reviewed, whose interim financial information reflect total revenue of Rs 29.55 crores and Rs 86.94 crores, total net profit after tax of Rs 3.73 crores and Rs 1.81 crores and total comprehensive income of Rs 3.73 crores and Rs 1.81 crores for the quarter ended 31 December 2019 and for the period from 1 April 2019 to 31 December 2019, respectively, as considered in the Statement. According to the information and explanations given to us by the management, these interim financial information are not material to the Group. Our conclusion on the Statement is not modified in respect of the above matter.
8. The comparative financial results of the Group for the quarter and nine months ended 31 December 2018 and for the year ended 31 March 2019 included in this Statement and the consolidated financial results for the quarter ended 30 June 2019 which are included in the consolidated financial results for the period 1 April 2019 to 31 December 2019, have been reviewed/audited by the predecessor auditors who had expressed an unmodified conclusion/opinion thereon as per their reports dated 28 January 2019, 6 May 2019 and 14 August 2019 respectively and which has been furnished to us by the Management and have been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No: 101248W/W-100022



Koosai Lehery
Partner

Membership No: 112399

UDIN: 20112399AAAAAD1036

Place: Mumbai

Date: 27 January 2020

PRESS RELEASE**WOCKHARDT****LIFE WINS**

Wockhardt Limited
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 | Maharashtra | 431 006 |
 | India |
 | Tel.: +91-22-2653 4444 |
 | www.wockhardt.com

Mumbai, 27th January, 2020

**Wockhardt Q3FY20 sales at Rs. 869 crore,
 EBITDA at Rs.109 crore (PY Rs 19 crore),
 PAT at Rs 9 crore compared to loss of (Rs 71 crore) in PY.**

	Q3-FY20	Q2-FY20	Q3-FY19	9M-FY20	9M-FY19
	Oct - Dec 2019	Jul - Sep 2019	Oct - Dec 2018	Apr - Dec 2019	Apr - Dec 2018
	INR Cr	INR Cr	INR Cr	INR Cr	INR Cr
Sales	869	802	1,046	2,534	3,179
EBITDA before R&D*	154	103	98	373	322
EBITDA % to Sales	17.7%	12.8%	9.4%	14.7%	10.1%
R&D	45	60	79	165	222
R&D % to Sales	5.2%	7.4%	7.6%	6.5%	7.0%
EBITDA*	109	43	19	208	100
EBITDA Margins %	12.5%	5.4%	1.9%	8.2%	3.2%
PBT	16	(71)	(121)	(132)	(252)
Profit After Tax	9	(82)	(71)	(117)	(180)
PAT Margins %	1.1%	-10.2%	-6.8%	-4.6%	-5.7%
EPS (Rs)	0.9	(7.4)	(6.4)	(10.6)	(16.3)

*Inclusive of impact of IND AS 116 (Lease Accounting) in 9M FY20.

Wockhardt Limited, the Pharmaceutical and Biotechnology major, reported its 3rd Quarter Results for Financial Year 2019-20, today.

For the first time in 3 years, the Company bounces back into Profit (PAT).

Wockhardt: 1st Indian Company to Achieve Approval for New Discovered Antibiotics

In January 2020, Drug Controller General of India (DCGI) approved Wockhardt's 2 new antibiotics, EMROK (IV) and EMROK O (Oral), for acute bacterial skin and skin structure

PRESS RELEASE

WOCKHARDT

LIFE WINS

Wockhardt Limited
| D-4, MIDC, Chikalthana |
| Aurangabad |
| Maharashtra | | 431 006 |
| India |
| Tel.: +91-22-2653 4444 |
| www.wockhardt.com

Infections including diabetic foot infections and concurrent bacteraemia based on the Phase 3 study involving 500 patients in 40 centres across India. The new drug by virtue of its broad spectrum activity against widely prevalent pathogens including Methicillin resistant Staphylococcus aureus (MRSA), superior safety over the currently available anti-MRSA agents will target superbug like MRSA which is a leading cause of rising antimicrobial resistance (AMR).

The size of Indian Antibiotic market is approx. 16,000 Crore, growing at 7% and is one of the largest therapeutic segment, with a 12% market share of the Indian Pharmaceutical Market.

Business review for the 3rd quarter and 9 months ended 31st December, 2019:

The business performance of the Company during the quarter ended 31st December, 2019 showed a marked improvement with Sales growth of over 8% compared to previous quarter. EBITDA for the quarter showed a substantial improvement from Rs.19 crore in Q3FY19 to Rs.109 Crore in Q3FY20. 9MFY20 EBITDA also showed an improvement from Rs. 100 crore to Rs. 208 crore over previous year.

While the Company has been reporting steady EBITDA Quarter by Quarter, for the first time in the past 3 years, the Company bounces back into Profit (PAT OF Rs 9 crore) owing to marked improvement in Operational Performance & Cost rationalisation.

Sales during Q3FY20 were at Rs. 869 crore, lower by 17% as compared to corresponding quarter of previous year.

The focus in strategic R&D initiatives of the Company in the global arena continued to remain one of the key priorities. Such strategic R&D expenses though meant for the future are expensed off.

- **Emerging Market Business** of the Company showed a growth of 10% and stood at Rs.138 crore in Q3FY20 (PY Rs.125 crore). Emerging Market business contributed about 16% of the Global Revenue.
- **Irish Business** showed a growth of 7% and stood at Rs.38 crore in Q3FY20 (PY Rs.35 crore).
- **US Business** stood at Rs.213 crore in Q3FY20 as compared to Rs.243 crore in Q3FY19. US Business contributed 25% of the Global Revenue.
- **UK Business** during the quarter stood at Rs.219 crore in Q3FY20 (PY Rs.248 crore). UK Business contributed about 25% of Global Revenue.

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- **India Business** stood at Rs.235 crore in Q3FY20 as compared to Rs.363 crore in Q3FY19. De-growth is mainly on account of lower sales in Quality Generics division and in some of the therapeutic areas. India Business contributed 27% of the Global Revenue.
- **Total EU Business** contributed 33% of the Global Revenue.

Research & Development expenditure during the quarter was at Rs.45 crore (5% to sales) and including capital expenditure is at 9 % to sales.

Capital expenditure during the quarter was Rs.70 crore.

9 Months ended 31st December, 2019:

- **US Business** stood at Rs.544 crore in 9MFY20 as compared to Rs.612 crore in 9MFY19. US Business contributed 21% of the Global Revenue.
- **Emerging Market Business** of the Company recorded a growth of 7% in 9MFY20 over 9MFY19 and contributed about Rs.414 crore.(about 16% of the Global Revenue)
- **UK Business** stood at Rs.666 crore in 9MFY20 as compared to Rs.737 crore in 9MFY19. UK Business contributed about 26% of Global Revenue.
- **Irish Business** stood at Rs.114 crore in 9MFY20 as compared to Rs.121 crore 9MFY19. Irish business contributed to about 5% of the Global Revenue.
- **India Business** stood at Rs.706 crore in 9MFY20 as compared to Rs.1,213 crore in 9MFY19. De-growth is mainly on account of lower sales in Quality Generics division and in some of the therapeutic areas. India Business contributed 28% of the Global Revenue.
- **Total EU Business** contributed 34% of the Global Revenue.

Research & Development expenditure during 9MFY20 was at Rs.165 crore (7% to sales) and including capital expenditure is at 11% to sales.

Capital expenditure during 9MFY20 was Rs.190 crore.

Debt Repayment:

During the 9M ended 31st December, 2019 the Company repaid Rs. 768 crore (PY Rs. 750 crore) towards various Long term debt obligations as per schedule. Debt repayment during the quarter was Rs 359 crore (PY Rs. 347 crore). Gross Debt- Equity ratio as on 31st December 2019 stood at 0.95.

Intellectual Property (IP) :

The company's continued pursuit in creating strong **Intellectual Property (IP)** base resulted into filing of 5 patents during the **Quarter ended 31st December, 2019** taking the cumulative filings to 3,162. The company was granted 9 patents during the quarter and now holds 717 patents.

About Wockhardt :

Wockhardt is a research based Global Pharmaceutical and Biotech company. Wockhardt's New Drug Discovery programme has focussed on unmet need of Anti-bacterial drugs that are effective against the menace of untreatable superbugs. Wockhardt is the only company in the world where USFDA has given QIDP Status (Qualified Infectious Diseases Programme) for 5 of our Anti-bacterial discovery programmes – 2 of them are Gram Negative and 3 Gram Positive effective against untreatable "Superbugs". It has a comprehensive Drug Discovery team and clinical organisation.

Wockhardt is employing over 7000 people and 27 nationalities with presence in USA, UK, Ireland, Switzerland, France, Mexico, Russia and many other countries. It has manufacturing and research facilities in India, USA & UK and a manufacturing facility in Ireland. Wockhardt has a significant presence in USA, Europe and India, with 72% of its global revenues coming from international businesses.

WOCKHARDT LIMITED

Registered Office: D-4 MIDC, Chikalthana, Aurangabad - 431 006
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Tel: 91 22 2653 4444; Fax: 91 22 2652 3905; e-mail id: investorrelations@wockhardt.com, Website: www.wockhardt.com

**Extract of Unaudited Consolidated Financial Results
For the Quarter and Nine Months ended December 31, 2019**

Rs. in Crore (except per share data)

Particulars	3 MONTHS ENDED	3 MONTHS ENDED	3 MONTHS ENDED	9 MONTHS ENDED	9 MONTHS ENDED	YEAR ENDED
	31/12/2019	30/09/2019	31/12/2018	31/12/2019	31/12/2018	31/03/2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total Income from Operations	869.15	802.18	1,045.86	2,534.44	3,179.25	4,158.38
Net Profit / (Loss) (before tax, Exceptional and / or Extraordinary Items)	16.42	(70.55)	(120.59)	(131.99)	(252.32)	(300.32)
Net Profit / (Loss) before tax (after Exceptional and / or Extraordinary Items)	16.42	(70.55)	(120.59)	(131.99)	(252.32)	(300.32)
Net Profit / (Loss) after tax and non-controlling interest (after Exceptional and / or Extraordinary Items)	9.63	(82.17)	(71.11)	(117.52)	(180.06)	(194.53)
Total Comprehensive Income / (Loss) (Comprising of Profit / (Loss) after tax and Other Comprehensive Income after tax)	65.69	(107.41)	(152.15)	(72.45)	(143.26)	(207.66)
Paid-up Equity Share Capital (Face value of Rs. 5/- each)	55.37	55.37	55.34	55.37	55.34	55.34
Other Equity excluding Revaluation Reserves as shown In the audited Balance Sheet						2,619.46
Earnings per share (Face value of Rs 5/- each) * Not annualised						
Basic Rs.	0.87*	(7.42)*	(6.42)*	(10.61)*	(16.27)*	(17.58)
Diluted Rs.	0.87*	(7.42)*	(6.42)*	(10.61)*	(16.27)*	(17.58)

Notes:

1. The results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on January 27, 2020. The results have been subjected to limited review by the Statutory Auditors of the Company.

2. Information on Standalone Financial Results are as follows:

Particulars	3 MONTHS ENDED	3 MONTHS ENDED	3 MONTHS ENDED	9 MONTHS ENDED	9 MONTHS ENDED	YEAR ENDED
	31/12/2019	30/09/2019	31/12/2018	31/12/2019	31/12/2018	31/03/2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total Income from Operations	328.74	424.28	508.60	1,105.23	1,682.55	2,149.95
Profit / (Loss) Before Tax	(86.86)	1.48	(84.40)	(218.56)	(92.70)	(175.43)
Profit / (Loss) After Tax	(69.84)	0.07	(38.36)	(152.70)	(48.37)	(81.89)

3. The above is an extract of the detailed format of the Standalone and Consolidated Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Standalone and Consolidated Financial Results are available on the websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) and on the Company's website (www.wockhardt.com).

Mumbai
Date : January 27, 2020



For WOCKHARDT LIMITED

H F KHORAKIWALA
CHAIRMAN
DIN : 00045608